

May 28, 2014

Singapore Exchange Securities Trading Limited,
2 Shenton Way,
19-00 SGX Centre 1,
Singapore 068804

Sub: Disclosure

Dear Sir,

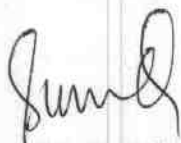
This is to inform you that the Board of Directors of the Company has formed an opinion to make the prescribed reference in accordance with the provisions of the Section 15 of the SICA, 1985.

This is for your information and records.

Thanking you.

Yours faithfully

For Moser Baer India Limited



Company Secretary